

RESOLUTION NO. 12 - _____

WHEREAS, Tax Increment Financing District 3 ("TIF D3") was established by the City of Huntsville effective September 28, 2000, pursuant to Resolution No. 00-804, adopted and approved on September 21, 2000; and

WHEREAS, TIF D3 was established for a period not to exceed the lesser of thirty (30) years or the period of time allowed by Alabama law; and

WHEREAS, Alabama law requires that TIF D3 must end when the City has received tax revenue from the district sufficient to pay the monetary obligations incurred for TIF D3 projects costs; and

WHEREAS, the City expected TIF D3 to collect enough tax revenue by the year 2023 to end TIF D3; and

WHEREAS, as a result of the tremendous success of the City's efforts to incentivize residential and business development in west Huntsville by providing the majority of funds necessary to build Providence Elementary & Middle School and Columbia High School, TIF D3 has received, as of the date of this resolution, tax revenue in excess of the amount necessary to meet TIF D3 obligations, eleven years ahead of schedule.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Huntsville, Alabama, hereby declares TIF D3 terminated.

BE IT FURTHER RESOLVED, that the Finance Director is directed to (1) retain \$17,780,237.52 on deposit in the TIF 3 Fund of the City, representing the amount necessary to pay remaining TIF D3 obligations until November 1, 2013, when General Obligation Warrants Series 2003-C are expected to called for early redemption; and (2) pay to the Madison County Tax Collector the sum of \$5,955,626.99, representing the excess TIF D3 tax revenues on hand, for distribution to TIF D3 deferred tax recipients.

ADOPTED this the 9th day of February, 2012.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 9th day of February, 2012.

Mayor of the City of

Huntsville, Alabama